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Digital Assets - Comments

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TREASURY BUYBACK CATALYST APPROACHES, BTC OPTIONS SIGNAL GROWING UPSIDE DEMAND, GOLDEN CROSS SUPPORTS INTERMEDIATE-TERM BULL CASE

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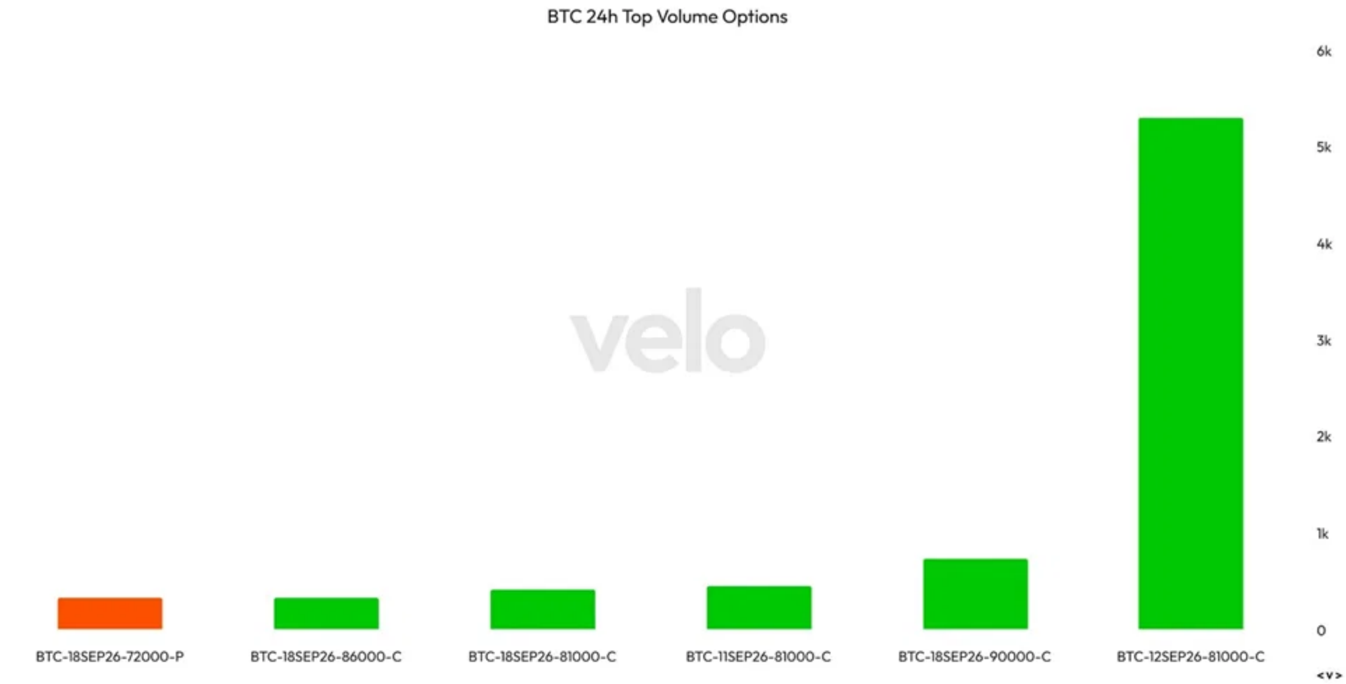
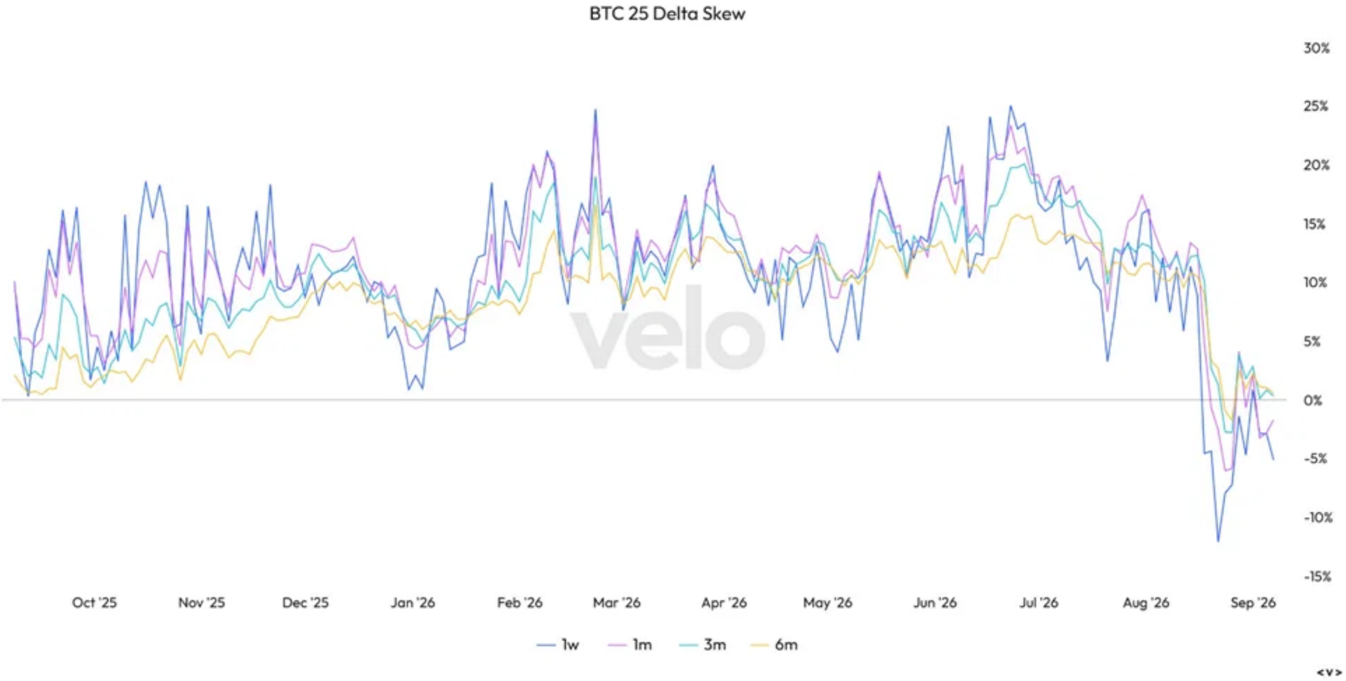
- Crypto held up reasonably well today despite a challenging macro backdrop. Crude and the broader commodity complex continued to move higher amid Middle East tensions, and yields rose while the S&P 500 and Nasdaq finished lower. Miners benefited from pockets of strength in tech, but the broader takeaway is that crypto absorbed what would otherwise be a fairly difficult environment. I think part of that resilience may reflect anticipation of an important Treasury catalyst over the next couple of days.

- The Treasury's expanded long-end liquidity support buyback program is set to become effective tomorrow, with the first operation scheduled for Thursday. This was one of the key developments that moved us toward a more constructive intermediate-term view on crypto. In August, Treasury announced that it would at least double the size of these operations from $2B to $4B. The distinction between “at least” and a hard $4B ceiling matters, particularly given Secretary Bessent's subsequent comments that Treasury has additional firepower to increase buybacks if necessary. We have not seen much reprieve in the sovereign bond selloff since that announcement, while higher crude is adding another source of pressure to yields. Against that backdrop, I suspect Treasury may have an incentive to lean more aggressively into the program.
- Mechanically, the immediate impact of these buybacks may be relatively modest. The larger signal, in my view, is Treasury's willingness to actively manage duration and push back against rising long-term interest rates. That remains consistent with the broader Treasury Twist / soft-YCC framework we have discussed, which I think is constructive for monetary debasement hedges over time.
- The options market also showed a notable reach for upside today. The most actively traded BTC contract was the September 12th $81K call, with more than 5,000 contracts changing hands. We cannot determine from volume alone whether those trades were initiated by buyers or sellers, but the broader options surface provides some useful context. BTC 25-delta skew has moved decisively in favor of calls, indicating that investors are increasingly willing to pay a premium for upside exposure relative to downside protection. That makes it more plausible that today's call activity reflected demand for upside rather than simply call selling.



Source: velo.xyz



Source: velo.xyz

- More broadly, I think the skew chart is one of the more constructive sentiment indicators we have seen recently. We have had several tactical rallies over the past 10 months, but the options market did not exhibit this same degree of willingness to pay for upside. The current shift suggests derivatives traders are beginning to underwrite a more durable move rather than merely positioning for another short-lived bounce.

- BTC also completed its golden cross today, with the 50-day moving average crossing above the 200-day. We discussed ETH's equivalent signal last week, and the broader conclusion is similar. The signal has historically been more useful over intermediate-term horizons than as an immediate tactical entry point. Across the 8 prior BTC golden crosses in our sample, the 30-day median forward return was 6.5%, with BTC higher in 5 of 8 observations. The results improve further out, with an 88% win rate over both the subsequent 60- and 90-day periods.

BTC: Forward Returns After Each Golden Cross (2017-Present)

Golden cross = 50d SMA closes above 200d SMA. Fwd returns = calendar-day change from cross-date close. Win ratio = wins / completed events. Latest cross shaded amber.

Cross date	Price at cross	30d	60d	90d	180d
Apr 23, 2019	$5,532	+42.5%	+92.8%	+86.7%	+48.9%
Feb 18, 2020	$10,185	-39.3%	-28.7%	-4.5%	+17.0%
May 21, 2020	$9,060	+3.3%	+1.1%	+29.8%	+95.2%
Sep 15, 2021	$48,150	+28.1%	+36.0%	+0.5%	-17.6%
Feb 07, 2023	$23,251	-12.5%	+20.3%	+19.1%	+24.9%
Oct 30, 2023	$34,497	+9.8%	+22.0%	+21.8%	+83.9%
Oct 28, 2024	$69,871	+37.1%	+34.8%	+46.8%	+35.5%
May 22, 2025	$111,741	-8.6%	+5.1%	+2.3%	-16.9%
Sep 08, 2026	**$78,501**	**TBD**	**TBD**	**TBD**	**TBD**
Median		+6.5%	+21.1%	+20.5%	+30.2%
Average		+7.5%	+22.9%	+25.3%	+33.9%
Win ratio		62% (5/8)	88% (7/8)	88% (7/8)	75% (6/8)

Source: TradingView | Fundstrat

Portfolios

Crypto Equities Portfolio - September 8, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Subsector/Theme	Subsector/Theme	Current Price	30-Day Return	90-Day Return	YTD Return
MSTR	8/26/26	1.0%	DAT	BTC	136.52	37%	18%	-10%
PURR	8/26/26	6.0%	DAT	HYPE	11.93	75%	58%	235%
CYPH	8/26/26	2.0%	DAT	ZEC	2.63	61%	61%	61%
COIN	8/26/26	1.0%	Financial Services	Super App	178.94	16%	16%	-21%
HOOD	8/26/26	2.5%	Financial Services	Super App	117.34	26%	36%	4%
BTGO	8/26/26	1.0%	Financial Services	Infrastructure	7.74	53%	51%	-47%
GLXY	8/26/26	3.5%	Financial Services	AI Compute	27.05	34%	-10%	21%
FIGR	8/26/26	2.0%	Crypto-Enabled Services	Tokenization	38.27	34%	34%	26%
CLSK	8/26/26	1.5%	BTC Mining	AI Compute	13.48	10%	-10%	33%
WULF	8/26/26	1.5%	BTC Mining	AI Compute	17.86	5%	-23%	55%
IREN	8/26/26	1.5%	BTC Mining	AI Compute	46.93	14%	-9%	24%
BTDR	8/26/26	1.5%	BTC Mining	AI Compute	12.67	16%	-21%	13%
HUT	8/26/26	1.5%	BTC Mining	AI Compute	99.49	12%	-6%	117%
HIVE	8/26/26	1.5%	BTC Mining	AI Compute	3.15	11%	-10%	22%
KEEL	8/26/26	1.5%	BTC Mining	AI Compute	3.73	-4%	-29%	59%
CORZ	8/26/26	1.5%	BTC Mining	AI Compute	18.73	-11%	-27%	29%
CIFR	8/26/26	1.5%	BTC Mining	AI Compute	18.51	8%	-12%	25%
RIOT	8/26/26	1.5%	BTC Mining	AI Compute	22.26	8%	-8%	76%
MARA	8/26/26	1.5%	BTC Mining	AI Compute	11.83	17%	-6%	32%
GSOL	8/26/26	4.5%	Spot Token	SOL	7.81	39%	64%	-14%
ETHA	8/26/26	8.0%	Spot Token	ETH	18.72	29%	52%	-17%
BITB	8/26/26	17.0%	Spot Token	BTC	42.57	21%	27%	-10%
Cash	8/26/26	35.0%	Cash	Cash	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	162%	-11%
ETH	32%	-17%
S&P 500	75%	12%
Crypto Equities Portfolio	**287%**	**15%**

Source: Bloomberg, Artemis, Fundstrat

Core Strategy Portfolio - September 8, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Token Class	Sector	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	8/26/26	*41.0%*	*BTC*	*Currency*	78,480	*21%*	*27%*	*-10%*
ETH	8/26/26	*9.0%*	*Alt. Major*	*SCP*	2,484	*30%*	*53%*	*-16%*
SOL	8/26/26	*6.0%*	*Alt. Major*	*SCP*	103	*35%*	*63%*	*-17%*
HYPE	8/26/26	*7.0%*	*Altcoin*	*DeFi*	85	*55%*	*57%*	*229%*
ZEC	8/26/26	*2.0%*	*Altcoin*	*Currency*	1,174.27	*130%*	*186%*	*129%*
USDC	8/26/26	*35.0%*	*Stablecoin*	*Cash*	1.00	*0%*	*0%*	*0%*

Returns

	ITD (1/16/2023)	YTD
BTC	*276%*	*-10%*
ETH	*60%*	*-17%*
S&P 500	*92%*	*12%*
Core Strategy Portfolio	***235%***	***8%***

Source: Bloomberg, Artemis, Fundstrat

Tickers in this video: #BTC #ETH

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